

## Today's Outlook

**US MARKET:** U.S. stocks closed lower on Monday as oil prices surged, after tensions between Washington and Tehran flared up again over the Strait of Hormuz. The benchmark S&P 500 index fell 0.4% to 7,201.75, the NASDAQ Composite declined 0.2% to 25,067.80, and the Dow Jones dropped 1.1% to 48,941.90.

President Donald Trump announced the "Project Freedom" initiative to reopen shipping lanes in the Strait of Hormuz, which carries around 20% of the world's oil but has been effectively disrupted since the conflict began. Iranian media reported that missiles were fired at U.S. warships and struck one vessel, but U.S. Central Command denied the claim and said two U.S. merchant ships had successfully transited the strait.

Beyond the Middle East conflict, U.S. markets just came off a busy week, including dense economic data releases, a Federal Reserve interest rate decision, and earnings reports from major companies including members of the "Magnificent 7." U.S. real GDP growth in Q1 2026 increased from the previous quarter, though slightly below expectations. Inflation came in as expected, while initial jobless claims fell to their lowest level since 1969. The Fed held rates steady, but there were four dissenting votes (the highest since 1992). Fed Chair Jerome Powell also stated he would remain as a governor after his term as chair ends, with Trump nominee Kevin Warsh likely to succeed him. Big Tech earnings were mixed, with Alphabet, Microsoft, and Meta increasing capital expenditure for AI development.

**EUROPEAN MARKET:** European shares fell on Monday as Middle East tensions showed no signs of easing and crude oil prices surged, while investors faced the prospect of consecutive rate hikes by the European Central Bank this year. The pan-European STOXX 600 index closed down 1% at 605.51 points—its biggest one-day drop in about a month.

Most sectors declined, amid an explosion hitting a South Korean ship in the Strait of Hormuz and Iranian drone attacks causing a fire at a UAE oil port. These incidents highlighted Tehran's strong grip on oil supply in the Middle East.

**ASIA MARKET:** Asian stocks rose on Monday, led by South Korea hitting record highs, while Hong Kong also gained on strength in AI-driven tech stocks. Regional trading volumes were subdued due to market holidays in Japan and mainland China, but most markets remained upbeat, tracking last week's gains on Wall Street.

South Korea's KOSPI was the top performer, surging 3.5% to a record 6,828.33. Gains were driven by memory chip makers such as Samsung Electronics and SK Hynix, which rose after posting strong first-quarter results. SK Hynix jumped 6.8% to a record high, while Samsung gained 2.8%. Both benefited from ongoing memory supply shortages expected to support prices and revenues, alongside strong demand from AI players like Nvidia. Meanwhile, Hong Kong's Hang Seng index rose 1.7%, supported by a rebound in local tech stocks.

**COMMODITIES:** Oil prices jumped around 6% on Monday after Iran escalated attacks on the UAE and ships in the Gulf over the past 24 hours—marking the most serious escalation since the U.S.–Iran ceasefire in early April. Brent crude rose USD 6.27 (+5.8%) to USD 114.44 per barrel, while WTI increased USD 4.48 (+4.4%) to USD 106.42.

Iran reportedly attacked several ships in the Strait of Hormuz and set a UAE oil port on fire, amid President Donald Trump's efforts to deploy the U.S. Navy to reopen shipping lanes. UAE authorities said air defenses were responding to missile and drone threats, while firefighters battled a blaze in a major oil zone following a drone strike believed to have originated from Iran. The U.S. military said it destroyed six Iranian small boats and intercepted cruise missiles and drones launched by Tehran to disrupt efforts to reopen the Strait of Hormuz.

**INDONESIA:** The JCI attempted to hold support at 6,900–6,950, edging up +0.22% to close at 6,971.95. Throughout April, selling pressure from big banks weighed on the index amid expectations of Indonesia's macroeconomic contraction. Additionally, selling from BREN and DSSA continued to drag the index following their exclusion from LQ45, IDX30, and IDX80. However, a positive note is that IDX's adjustments align with MSCI standards.

Caution remains warranted regarding selling pressure in big banks. Although valuations appear attractive, downside risks persist alongside macroeconomic contraction. Commodities remain appealing, particularly nickel, which is approaching the psychological level of USD 20,000. Any pullback in commodity stocks, especially in base metals, could present buy-on-weakness opportunities given solid performance and rising ASP in line with commodity prices.

## JCI

6971.9 +15.1 (+0.22%)

Volume (bn shares) 50.14

Value (IDR tn) 19.80

Up

371

Down

282

Unchanged

157

## Most Active Stock

Stock	Val	Stock	Val
GOTO	553.4	BMRI	50.7
BBCA	180.6	TINS	49.3
BUMI	105.6	ANTM	37.3
BBRI	77.3	MINA	35.7
BRPT	76.1	CUAN	34.0

## Foreign Transaction

Volume (bn shares) 4.91

Value (IDR tn) 5.46

Net Buy (Sell) 555.63 B

Top Buy	NB Val	Top Sell	NS Val
BBCA	1220.4	BBRI	575.8
BUMI	766.8	MINA	563.0
BRPT	738.5	TINS	469.3
BMRI	737.4	ANTM	309.8
CUAN	596.6	BNBR	238.2

## Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	6.80	0.59	9.5%
USDIR	17.380	27	0.2%
KRWIDR	11.76	0.0256	0.2%

## IHSG SPECULATIVE BUY



### POTENTIAL REBOUND ON SUPPORT

**Support**                    **6950-7000**

**Resistance**                **7600-7750 / 8300-8450**

## Stock Pick

### SPECULATIVE BUY SCMA – Surya Citra Media Tbk



**Entry**                        **264**

**TP**                            **300-310**

**SL**                            **<244**

### HIGH RISK SPEC BUY CPIN – Charoen Pokphand Indonesia Tbk



**Entry**                        **4090**

**TP**                            **4500-4550**

**SL**                            **<3850**

**SPECULATIVE BUY**

## ISAT – Indosat Tbk



**Entry** 2080-2000  
**TP** 2220 / 2400-2500  
**SL** <1940

**SPECULATIVE BUY**

## SGER – Sumber Global Energy Tbk



**Entry** 390  
**TP** 430-450  
**SL** <358

**SPECULATIVE BUY**

## MYOR – Mayora Indah Tbk



**Entry** 1770  
**TP** 1840-1850 / 1980-2000  
**SL** <1700

## Company News

### **ADMF: Adira Dinamika Multi Finance (ADMF) posted a net profit of IDR 484 billion, surging in Q1 2026**

PT Adira Dinamika Multi Finance Tbk (ADMF) recorded positive performance in the first quarter of 2026, with growth in both profit and revenue. ADMF posted total revenue of IDR 3.21 trillion, up 7.36% compared to the same period last year at IDR 2.99 trillion. Across segments, consumer financing remained the main contributor at IDR 2.10 trillion, increasing 15.38% from IDR 1.82 trillion. However, murabaha margin declined 15.28% to IDR 377 billion from IDR 445 billion previously. Profit-sharing from musyarakah mutanaqisah also dropped significantly by 43.36% to IDR 81 billion from IDR 143 billion. On the other hand, financing leases saw strong growth of 49.44% to IDR 133 billion, compared to IDR 89 billion previously, along with contributions from other income. In line with the increase in revenue, the company's expenses also rose by 3.60% to IDR 2.59 trillion from IDR 2.50 trillion. Nevertheless, ADMF managed to record pre-tax profit of IDR 618 billion, up 26.12% compared to IDR 490 billion in the same period last year. Net profit also grew 25.71% to IDR 484 billion from IDR 385 billion previously. This performance also drove basic earnings per share up 25.64% to IDR 392 per share, compared to IDR 312 per share in the previous period. (Emiten News)

### **RMKE: Thanks to Hauling Road, RMK Energy (RMKE) Revenue Grew 2.4x in Q1**

RMK Energy (RMKE), an integrated coal logistics service provider, successfully kicked off 2026 with impressive financial performance. Revenue reached IDR 815.6 billion in the first quarter of 2026, growing significantly by 2.4 times compared to the same period last year. This growth was driven by solid performance in the sales segment and accelerated coal services following the operation of the group's hauling road since 2025. In the coal sales segment, RMKE recorded outstanding sales volume of 1.0 million tons as of March 2026, increasing 3.8 times year-on-year (YoY). This volume increase was accompanied by a 5.6% YoY rise in the average selling price of coal to IDR 611,396 per ton. The coal hauling service segment via hauling road became a new star, with volume surging 5.4 times to 470.2 thousand tons in Q1 2026 from 86.4 thousand tons in the same period last year. This achievement is increasingly crucial given the regional regulation banning the use of public roads for coal transportation effective January 1, 2026, making RMKE's hauling road a vital infrastructure in the region. Although barge loading volume experienced a seasonal decline of 14.4% YoY to 1.7 million tons due to extreme weather, early-year RKAB administrative periods, and numerous national holidays, the impact was well offset by the rapidly growing contribution from hauling road revenue. In line with revenue growth, RMKE recorded gross profit of IDR 101.2 billion, up 19.6% YoY. Gross profit contribution was dominated by the services segment at 79%, and the sales segment at 21%. President Director Vincent Saputra stated that the significant revenue increase in the first quarter was the result of an upstream-to-downstream integration strategy. Most of the growth in the sales segment came from global strategic buyers. "With increasingly complete infrastructure, we are optimistic about continuing to increase trading volume and optimize margins when market prices are supportive," Vincent emphasized. (Emiten News)

### **OMED: Jayamas Medica Industri (OMED) Profit Surged in Q1 2026, Boosted by Government Spending**

The medical equipment (alkes) manufacturer PT Jayamas Medica Industri Tbk (OMED) recorded solid financial performance in the first quarter of 2026, with strong revenue growth driven by increased sales volume across key segments, as well as improving profitability. The company posted net sales of IDR 572.2 billion in Q1 2026, up 31.1% year-on-year (YoY) from IDR 436.3 billion in the same period last year. This growth was supported by a 54.1% YoY increase in sales volume to 941.9 million units. The volume increase was also in line with rising government spending in the healthcare sector at the start of 2026, which boosted demand for medical equipment in the domestic market. Amid strong volume growth, average selling prices (ASP) in several segments were adjusted, particularly for high-volume products, as part of the company's strategy to expand market penetration. In line with revenue growth, the company's profitability also showed solid improvement across all lines. Gross profit increased 40.2% YoY to IDR 205.9 billion, with gross margin rising to 36.0% compared to 33.7% in the same period last year. This improvement was followed by strong operational performance, reflected in an increase in EBITDA margin to 23.0%. The company also recorded operating profit of IDR 112.0 billion, up 67.8% YoY, driven by operating leverage from volume growth. Net profit reached IDR 99.0 billion, growing 35.4% YoY from IDR 73.1 billion in Q1 2025, with net profit margin maintained at 17.3%, reflecting increasingly solid growth quality. (Emiten News)

## Domestic & Global News

### Domestic News

#### **Zulhas Confirms Jakarta Will Be Powered by Electricity from Waste**

The government is accelerating emergency waste handling in DKI Jakarta through a waste-to-energy project. The move has received direct attention from President Prabowo Subianto. Coordinating Minister for Food Affairs Zulkifli Hasan (Zulhas) said Jakarta's waste problem is a critical issue that must be addressed in an integrated manner, especially the condition of the TPST Bantargebang integrated waste processing site, which has exceeded its capacity. "Jakarta is receiving special attention from the President. In recent weeks, we've almost been called every week about waste issues, especially Bantargebang," Zulhas said at a press conference in Central Jakarta on Monday (May 4, 2026). He explained that Jakarta generates around 9,000 tons of waste per day, with about 87% still managed through open dumping methods like Bantargebang, which is now far beyond capacity. "If you measure Bantargebang, as the Governor [Pramono Anung] said, it's like a 16–17 story building," he added. To address this, the government is pushing to accelerate the implementation of Presidential Regulation No. 109 of 2025 on waste-to-energy management, including speeding up the selection of project operators. The Jakarta provincial government has proposed two locations for Waste-to-Energy (PSEL) facilities: Bantargebang and Tanjung Kamal Muara. "Within six months of the regulation being issued, three locations have already begun construction, including Bandung, Bali, and Bogor," he said. Zulhas emphasized that the acceleration of waste processing projects is now far more aggressive than before. The government is targeting 71 cities/regencies to implement similar projects. "There are 14 more locations already decided, plus five more pending. In total, this covers around 71 cities/regencies. The acceleration is six months—previously, it took 11 years to complete just one. Now we aim to complete 71 cities/regencies across about 22 agglomerations," he said. He also highlighted that the signing of the PSEL project agreement between the Jakarta provincial government and Danantara reflects the government's seriousness in tackling waste issues nationwide. "Today we will witness the signing of a joint agreement between DKI Jakarta Province and Danantara to accelerate the development of PSEL in Jakarta, showing the commitment of both the Jakarta government and the Indonesian government in managing national waste," he said. Zulhas added that this project is part of the government's broader goal to ensure all waste in Indonesia is properly managed in the coming years. "This signing is a contract with millions of Jakarta residents. It symbolizes that their waste will no longer pile up, smell, or flood the streets—hopefully within two years," he said. He stressed that this policy is a direct follow-up to the President's directive. "This is a direct response to the President's firm instructions. We've been repeatedly called by President Prabowo. God willing, by 2029, 100% of Indonesia's waste will be properly managed. Perhaps what remains will only be household-level issues, but overall it will be resolved," he concluded. (Bisnis Indonesia)

### Global News

#### **Chevron CEO Says Shortages In Oil Supply Will Begin Appearing**

Chevron Chairman and CEO Mike Wirth said on Monday that physical shortages in oil supply would begin appearing around the world because of the closure of the Strait of Hormuz, through which 20% of global crude supply passes. Economies will begin shrinking, first in Asia, as demand adjusts to reduced supply with the strait still closed because of the U.S.-Israeli war with Iran, Wirth said during a discussion sponsored by the Milken Institute. "We will start to see physical shortages," Wirth said, noting that surplus supply in commercial markets, tankers in so-called shadow fleets avoiding sanctions, and national strategic reserves were being absorbed. "Demand needs to move to meet supply," he said. "Economies are going to have to slow." Asia is most heavily dependent on the Gulf's oil production and refineries, with Europe likely to be affected next, Wirth said. Wirth noted that the United States, a net exporter of crude, would be less affected than other parts of the globe, but eventually the effects would be felt there as well. He pointed out that the last scheduled shipment of oil from the Gulf was being offloaded at the Port of Long Beach, which supplies Los Angeles and southern California. The overall effect of the Hormuz closure is "potentially as big as in the 1970s," Wirth said. Two major supply disruptions in that decade shook economies around the world, leading to fuel rationing and long lines at retail pumps. Because of the Hormuz closure, Spirit Airlines went out of business over the weekend as the cost of jet fuel surged amid tighter supplies. (Reuters)

## NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj Beta
<b>Finance</b>													
BBRI	IDR 3,040	IDR 3,660	IDR 4,300	41.4%	-24.9%	460.74	7.83	1.35	17.67	11.27	6.34	1.28	1.08
BBCA	IDR 5,900	IDR 8,075	IDR 8,800	49.2%	-30.6%	727.32	12.52	2.80	22.98	5.62	5.22	3.52	0.73
BNNI	IDR 3,840	IDR 4,370	IDR 5,050	31.5%	-9.4%	143.22	7.05	0.89	12.33	9.20	5.48	-5.56	0.95
BMRI	IDR 4,420	IDR 5,100	IDR 5,600	26.7%	-15.0%	412.53	7.05	1.35	20.92	2.26	8.92	3.91	0.93
TUGU	IDR 1,245	IDR 1,165	IDR 1,990	59.8%	28.4%	4.43	6.23	0.47	7.66	6.21	51.25	77.07	0.79
<b>Consumer Non-Cyclicals (Consumer Goods- Retail)</b>													
INDF	IDR 6,950	IDR 6,775	IDR 7,750	11.5%	-2.1%	61.02	5.59	0.79	15.46	4.09	6.66	23.64	0.60
ICBP	IDR 6,800	IDR 8,200	IDR 9,700	42.6%	-33.2%	79.30	8.67	1.45	19.07	3.72	3.10	30.31	0.55
CPIN	IDR 4,090	IDR 4,510	IDR 5,060	23.7%	-6.8%	67.07	10.04	1.83	17.52	2.63	4.78	52.01	0.75
JFPA	IDR 2,630	IDR 2,620	IDR 3,300	25.5%	30.8%	30.84	7.63	1.64	23.46	2.87	8.81	32.63	0.77
SSMS	IDR 1,420	IDR 1,535	IDR 2,750	93.7%	-11.5%	13.53	10.01	5.94	47.38	3.30	42.89	41.63	0.49
AYAM	IDR 336	IDR 432	IDR 500	48.8%	135.0%	1.34	0.00	0.00	0.04	0.00	-26.09	-99.02	0.64
WINE	IDR 182	IDR 206	IDR 230	26.4%	-22.9%	0.49	13.41	0.00	12.31	1.90	0.68	-14.60	0.69
<b>Consumer Cyclicals</b>													
FILM	IDR 2,950	IDR 14,500	IDR 6,750	128.8%	10.0%	32.12	0.00	0.00	-9.05	0.00	8.87	0.00	1.71
ERAA	IDR 414	IDR 408	IDR 476	15.0%	2.5%	6.60	0.00	0.00	13.85	4.57	17.35	15.83	0.93
HRTA	IDR 2,750	IDR 2,150	IDR 590	-78.5%	428.8%	12.66	10.03	0.00	35.19	0.76	144.39	158.00	0.71
<b>Healthcare</b>													
KLBF	IDR 865	IDR 1,205	IDR 1,800	108.1%	-23.8%	40.49	10.84	1.61	15.90	4.11	8.27	13.10	0.64
SIDO	IDR 484	IDR 540	IDR 560	15.7%	-13.6%	14.52	12.51	0.00	37.20	7.18	4.10	4.97	0.56
<b>Infrastructure &amp; Teleco</b>													
TLKM	IDR 2,890	IDR 3,480	IDR 3,400	17.6%	19.9%	286.29	13.16	2.09	15.95	7.40	0.50	-4.30	1.10
JSMR	IDR 3,000	IDR 3,410	IDR 3,600	20.0%	-24.6%	21.77	6.21	0.00	10.40	4.98	-5.88	-19.27	0.83
TOWR	IDR 482	IDR 585	IDR 1,070	122.0%	-4.6%	28.49	7.11	1.04	15.97	3.51	4.65	10.28	0.84
TBIG	IDR 1,705	IDR 2,680	IDR 1,900	11.4%	-14.3%	38.63	27.22	3.06	13.00	1.28	0.61	4.79	0.49
MTEL	IDR 500	IDR 700	IDR 700	40.0%	-11.5%	41.78	18.84	0.00	6.35	4.92	2.43	0.55	0.79
WIFI	IDR 2,350	IDR 3,250	IDR 4,080	73.6%	30.6%	12.48	18.36	1.67	9.88	0.08	146.99	76.96	1.20
INET	IDR 302	IDR 467	IDR 580	92.1%	403.3%	6.76	137.05	0.00	7.59	0.02	201.67	1743.60	1.23
<b>Property &amp; Real Estate</b>													
CTRA	IDR 675	IDR 830	IDR 1,400	107.4%	-10.0%	12.51	4.96	0.51	11.60	3.33	12.77	25.25	0.87
PANI	IDR 8,600	IDR 12,600	IDR 18,500	115.1%	-13.6%	155.81	90.25	0.00	4.85	0.05	52.37	204.13	1.48
PWON	IDR 316	IDR 338	IDR 470	48.7%	-7.1%	15.22	6.25	0.00	10.87	3.96	6.60	19.02	0.82
TRIN	IDR 650	IDR 1,130	IDR 2,200	238.5%	733.3%	2.96	0.00	0.00	-10.51	0.00	-16.13	32.76	1.53
GPRA	IDR 114	IDR 145	IDR 188	64.9%	40.7%	0.49	5.96	0.36	6.16	4.17	-12.14	-34.05	0.94
<b>Energy (Oil, Metals &amp; Coal)</b>													
MEDC	IDR 1,750	IDR 1,345	IDR 1,500	-14.3%	70.7%	43.99	16.49	1.13	4.72	2.97	-0.17	-72.53	0.64
ITMG	IDR 26,800	IDR 21,875	IDR 23,750	-11.4%	16.8%	30.28	8.97	0.91	9.98	6.60	-18.37	-48.96	0.34
INCO	IDR 6,875	IDR 5,175	IDR 4,930	-28.3%	202.9%	72.46	43.76	1.48	3.51	0.78	4.19	33.42	1.06
ANTM	IDR 3,800	IDR 3,150	IDR 1,560	-58.9%	132.4%	91.32	10.76	2.35	23.39	3.91	22.33	53.15	0.76
ADRO	IDR 2,500	IDR 1,810	IDR 3,680	47.2%	35.5%	73.47	8.33	0.84	9.51	10.80	-9.87	-67.56	0.73
NCKL	IDR 1,035	IDR 1,125	IDR 1,030	-0.5%	50.0%	65.31	8.17	1.83	25.16	2.75	13.02	33.27	1.08
CUAN	IDR 1,160	IDR 2,340	IDR 2,500	115.5%	79.8%	130.41	59.45	0.00	62.57	0.02	51.63	-16.31	1.84
PTRO	IDR 5,075	IDR 10,925	IDR 4,300	-15.3%	108.0%	51.19	101.72	11.22	11.47	0.31	28.32	179.96	2.08
UNIQ	IDR 127	IDR 356	IDR 810	537.8%	-77.3%	0.40	54.72	0.00	8.14	0.00	-14.54	-89.40	0.62
RMKE	IDR 3,150	IDR 5,925	IDR 7,000	122.2%	500.0%	13.78	56.32	0.00	13.20	0.11	-9.92	-15.40	1.42
<b>Basic Industry</b>													
AVIA	IDR 392	IDR 505	IDR 560	42.9%	-3.4%	24.29	12.96	0.00	18.24	5.87	8.73	8.31	0.59
<b>Industrial</b>													
UNTR	IDR 29,100	IDR 29,500	IDR 32,000	10.0%	23.6%	108.55	8.60	1.07	12.69	5.47	-2.33	-32.50	0.72
ASII	IDR 6,075	IDR 6,700	IDR 5,475	-9.9%	23.5%	245.94	7.74	1.05	13.96	6.71	-1.55	-5.04	0.77
<b>Technology</b>													
CYBR	IDR 1,325	IDR 1,795	IDR 1,470	10.9%	90.6%	8.92	0.00	0.00	36.50	0.00	62.13	-72.52	0.60
GOTO	IDR 51	IDR 64	IDR 70	37.3%	-38.6%	60.75	0.00	1.69	-2.00	0.00	15.27	85.92	0.77
<b>Transportation (Toll Road, Logistic &amp; Shipping)</b>													
ASSA	IDR 790	IDR 1,125	IDR 900	13.9%	49.1%	2.92	7.04	1.27	19.08	4.82	20.86	51.00	1.14
BIRD	IDR 1,560	IDR 1,700	IDR 1,900	21.8%	2.6%	3.90	6.24	0.00	10.52	7.29	13.20	-1.40	0.72
IPCC	IDR 1,285	IDR 1,385	IDR 1,500	16.7%	65.8%	2.34	9.05	1.65	18.83	7.04	12.78	14.74	0.63
SMDR	IDR 336	IDR 392	IDR 400	19.0%	46.1%	5.50	5.97	0.00	9.81	3.19	8.72	2.66	0.92
SOCI	IDR 496	IDR 498	IDR 1,110	123.8%	217.9%	3.50	19.37	0.00	1.90	0.41	-6.23	-55.28	1.28
BULL	IDR 505	IDR 420	IDR 800	58.4%	324.4%	7.82	17.71	0.00	8.55	0.00	-5.40	-13.11	1.63
JSMR	IDR 3,000	IDR 3,410	IDR 3,450	15.0%	-24.6%	21.77	6.21	0.00	10.40	1.00	-5.88	-19.27	0.83

## Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 4 May 2026	US	21.00	Factory Orders	Mar	0.5%	-	0%
	US	21.00	Durable Goods Order	Mar F	0.8%	-	0.8%
	Indonesia	7.30	S&P Global Indonesia PMI Mfg	Apr	-	49.1	50.1
	Indonesia	11.00	CPI YoY	Apr	2.7%	-	3.48%
Tuesday, 5 May 2026	US	19.30	Trade Balance	Mar	(\$60.6b)	-	(\$57.3b)
	US	21.00	ISM Services Index	Apr	53.7	-	54.00
	US	21.00	New Home Sales	Mar	660k	-	-
	Indonesia	11.00	GDP YoY	1Q	5.40%	-	5.39%
Wednesday, 6 May 2026	US	01.00	MBA Mortgage Applications	May-01	-	-	-1.60%
	US	19.15	ADP Employment Change	Apr	120k	-	62k
Thursday, 7 May 2026	US	19.30	Initial Jobless Claims	May-02	205k	-	189k
	US	21.00	Construction Spending MoM	Mar	0.3%	-	-0.3%
Friday, 8 May 2026	US	19.30	Change in Nonfarm Payrolls	Apr	62k	-	178k
	US	19.30	Unemployment Rate	Apr	4.30%	-	4.3%
	US	21.00	Wholesale Inventories MoM	Mar F	1.40%	-	1.40%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
Monday, 4 May 2026	Dividend (Cum Date)	ASII BTPN GOOD HEAL PRDA TRIS
	RUPS	ACST NICL
Tuesday, 5 May 2026	Dividend (Cum Date)	GMTD
	RUPS	BRIS IKPM ISAT NETV RAAM
Wednesday, 6 May 2026	Dividend (Cum Date)	AKRA ASJT AMAG
	RUPS	BJTM SHIP TOTL
Thursday, 7 May 2026	Dividend (Cum Date)	BJBR EAST LIFE LPIN SKLT
	RUPS	ADHI ARCI ARTO ATIC BAYU CASS EAST KUAS LTLS MARK NINE RATU
	RUPS	
Friday, 8 May 2026	Dividend (Cum Date)	BMRI JPFA SMSM ZYRX
	RUPS	BRNA CDIA ISAP LPKR LPCK PANR PBID PDES POWR PSSI SMGR WEHA WSKT

Source: IDX

## Global Indices

Index	Last	Change	%
Dow Jones	48,941.9	- 710.2	-1.4%
S&P 500	7,200.8	- 8.3	-0.1%
NASDAQ	27,651.8	199.7	0.7%
STOXX 600	605.5	- 5.8	-0.9%
FTSE 100	-	-	-
DAX	23,991.3	- 301.1	-1.2%
Nikkei	-	-	-
Hang Seng	26,095.9	319.4	1.2%
Shanghai	-	-	-
KOSPI	6,937.0	338.1	5.1%
EIDO	14.7	- 0.2	-1.4%

Source: Bloomberg

## Commodities

Commodity	Last	Change	%
Gold (\$/Troy Oz.)	4,521.9	-95.9	-2.1%
Brent Oil (\$/Bbl)	114.4	4.0	3.7%
WTI Oil (\$/Bbl)	106.4	1.4	1.3%
Coal (\$/Ton)	135.6	1.6	1.2%
Nickel LME (\$/MT)	-	-	-
Tin LME (\$/MT)	-	-	-
CPO (MYR/Ton)	4,622.0	52.0	1.1%

Source: Bloomberg

## Sectors

Index	Last	Change	%
Finance	1,356.2	- 2.2	-0.2%
Energy	3710.472	-44.96	-1.2%
Basic Materials	2127.286	-14.768	-0.7%
Consumer Non-Cyclicals	737.348	11.104	1.5%
Consumer Cyclical	1089.372	26.867	2.5%
Healthcare	1690.934	-28.089	-1.6%
Property	919.389	-0.056	0.0%
Industrial	2061.883	0.618	0.0%
Infrastructure	2037.57	19.423	1.0%
Transportation & Logistic	2162.734	-33.297	-1.5%
Technology	7596.608	-120.234	-1.6%

Source: Bloomberg

## Research Division

### Head of Research

#### Ezaridho Ibutama

Macroeconomics, Consumer Goods,  
Poultry, Healthcare

☎ +62 21 5088 ext 9126

✉ ezaridho.ibnutama@nhsec.co.id

### Senior Analyst

#### Leonardo Lijuwardi

Banking, Infrastructure

☎ +62 21 5088 ext 9127

✉ leonardo.lijuwardi@nhsec.co.id

### Senior Analyst

#### Axell Ebenhaezer

Mining, Property

☎ +62 21 5088 ext 9133

✉ axell.ebenhaezer@nhsec.co.id

### Research Support

#### Amalia Huda Nurfalah

Editor & Translator

☎ +62 21 5088 ext 9132

✉ amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

### Headquarter Office

#### SOUTH JAKARTA, DKI JAKARTA

Treasury Tower 51th Floor, District 8, SCBD Lot 28, Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3, Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190

☎ +62 21 5088 9102

### Branch Office

#### BANDUNG

HQuarters Business Residence, 5th Floor Unit D, Jl. Asia Afrika No. 158, Kel. Paledang, Kec. Lengkong, Bandung Jawa Barat – 40261

#### BALI

Jl. Cok Agung Tresna Ruko Griya Alamanda no. 9 Renon Denpasar, Bali 80226

☎ +62 361 209 4230

#### PIK

Rukan Eksklusif Blok C No. 32, 3rd Floor, Bukit Golf Mediterania, Pantai Indah Kapuk, Jakarta Utara, Jakarta 14470

☎ +62 21 5089 7480

#### ITC BSD

Ruko ITC BSD Blok R No. 48, Jalan Pahlawan Seribu, Lekong Wetan, Kec. Serpong, Kel. Serpong Tangerang Selatan - Banten 15311

☎ +62 21 5093 0230

#### MAKASSAR

Jl. Gunung Latimojong No. 120A Kec. Makassar Kel. Lariang Bangi Makassar, Sulawesi Selatan

☎ +62 411 360 4650

#### PEKANBARU

Sudirman City Square Jl. Jend. Sudirman Blok A No. 7 Pekanbaru, Riau

☎ +62 761 801 1330

#### MEDAN

Sutomo Tower 4<sup>th</sup> Floor Unit G, Jl. Sutomo Ujung No. 28 D, Durian, Medan Timur, Kota Medan, Sumatera Utara - 20235

☎ +62 61 4106 2200

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